

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6125

BILL NUMBER: HB 1642

NOTE PREPARED: Nov 5, 2014

BILL AMENDED:

SUBJECT: Disclosure of Covenants.

FIRST AUTHOR: Rep. Schaibley

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☒ **GENERAL**
☐ **DEDICATED**
☐ **FEDERAL**

IMPACT: State

Summary of Legislation: The bill requires a person selling real estate subject to a homeowners association to disclose covenants, conditions, and restrictions adopted or enforced by the homeowners association.

Effective Date: July 1, 2015.

Explanation of State Expenditures: State Form 46234 (Seller's Residential Real Estate Disclosure) would have to be modified to add the additional disclosure required by the bill. Some administrative time would be necessary to redesign the form. Given that the current version of Form 46234 is available online, there would likely be minimal, if any, printing costs incurred.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Department of Administration.

Local Agencies Affected:

Information Sources: State Form 46234 at: <http://www.in.gov/icpr/webfile/formsdiv/index.html>

Fiscal Analyst: Chris Baker, 317-232-9851.